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Rising tire prices affected by several factors

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The supply chain continues to struggle in the wake of the COVID-19 pandemic, and the cost related to logistics and raw materials is at a historic high. Additionally, inflation is

causing rising prices in most aspects of business. In the tire industry, manufacturers have raised prices multiple times in response.

The following is a look at recent prices increases along with the thoughts of company officials — gleaned from our [annual Mid-Year Report](#) — on price increases within the industry.

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Bridgestone

Bridgestone Americas Inc. [raised prices](#) on Bridgestone-, Firestone- and Fuzion-brand passenger, light truck and motorcycle tires in the U.S. and Canada by up to 10% on July 1. This marks Bridgestone's fourth price increase of 2022. The tire maker raised prices on Bridgestone- and Firestone-brand commercial, OTR and agriculture tires by up to 15% in the U.S and Canada on May 1.

Scott Damon, chief operating officer of [Bridgestone Americas](#), said consumers remain undeterred to prices increases, at least for the time being. "We're certainly seeing a red-hot economy that, despite the price increases and inflation, demand still remains quite strong," he said. "It is a pleasant surprise."

Continental

[Continental Tire the Americas](#) L.L.C. is raised prices on its Continental- and General-branded passenger and light truck tires in the U.S. market June 1. The increase was [Conti's sixth](#) in the past 16 months.



Continental A.G.

Goodyear

Goodyear **raised prices in the U.S. and Canada** on Goodyear- and Cooper-brand consumer tires by up to 10% and on commercial truck tires by up to 6% on July 1. Goodyear last raised prices in North America on Jan. 1 — by up to 12% on consumer and up to 14% on commercial/OTR tires across all brands — and prior to that three times in 2021.

Darren Wells, chief financial officer, cited rising raw-materials and other inflation-impacted costs for the need to raise prices. The changes affect all **Goodyear and Cooper** flag and associate brands.

Hankook

Hankook Tire America Inc. raised prices on Hankook- and Laufenn-brand passenger and light truck tires on May 1 by up to 8%; its first increase since August 2021, when the Nashville-based company raised prices up to 7% on Hankook- and Laufenn-brand passenger and light truck tires in the U.S.

Individual price increase will vary by product within each brand portfolio, **Hankook said**, citing several factors — including rising cost of operations and raw materials, increased logistics costs and other market factors — as reasons for the increases.

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Kumho

Kumho Tire Canada raised prices throughout Canada by 5% to 7% on specific all-season passenger and light truck tire lines **on July 1**. Kumho Tire Canda last raised prices April 1 on Kumho-brand all-season, all-weather, winter and commercial tire lines.

Kumho Tire Canada said the "increase reflects the many increases in costs in the market."

Pirelli

Pirelli Tire North America Inc. **raised prices** on passenger and light truck tires sold in the U.S. by as much as 10% on June 15. This marks the tire maker's third price increase in 2022.



Pirelli photo

Pirelli's P Zero Elect tires are original equipment on the BMW iX,

Sumitomo

Sumitomo Rubber North America Inc. (SNRA) raised prices in the U.S. and Canada by an undisclosed amount on Falken-brand passenger, light truck and medium truck tires on July 1. This was the third time SRNA has **raised prices** on Falken-brand tires in 2022. It last raised prices by up to 8% on Falken- and Ohtsu-brand passenger, light truck and medium truck tires in the U.S., Canada and the Caribbean on March 1.

Toyo

Toyo Tire U.S.A. Corp. will be raising dealer base prices on on select passenger car, light truck, and commercial tire patterns by up to 5%, **effective Aug. 1**. Toyo Tire last raised dealer base prices, on passenger car, light truck and commercial truck tires, by up to 10%, on Feb. 1.

"Price increases have been a necessary counteraction to increased costs in raw materials, logistics and labor for Toyo and everyone else in the industry," **said Michael Graber, president and CEO of Toyo Tire U.S.A. Corp.** "It is difficult to predict what the future holds, but we are constantly looking for efficiencies in the supply chain to manage the costs of building and distributing tires.

Yokohama

Yokohama Tire Corp. **raised prices** in the U.S. on replacement market consumer and commercial tires by an undisclosed amount on July 1. It will mark the company's second increase in 2022 and sixth increase since December 2020.

"We often see supply and demand drive a lot of the pricing decisions in the industry, and although that continues to be a factor today, there are a lot of additional factors that are likely contributing to some of the pricing actions of late," **Stan Chandgie, Yokohama executive vice president of sales and support, said**. "One of the most notable impacts that everyone is facing today is the rising cost of labor and salaries. This trend is likely here to stay, which could suggest the same for the recent increases we are seeing across the industry. We are hopeful things will start to stabilize; however, I think the past two years have taught us that it is extremely difficult to predict what is coming next."

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